



**JOINT MEETING
OF THE
EMPLOYEES RETIREMENT BOARD
AND THE
FIRE AND POLICE RETIREMENT BOARD**

AGENDA

June 16, 2004

City Hall, 2600 Fresno Street, 2ND Floor, Meeting Room A, Fresno, CA 93721-3619

Employees Retirement Board

William Quick	Chair
Carla Lombardi	Vice Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

Fire and Police Retirement Board

Brian Burry	Chair
Darrell Fifield	Vice Chair
Carla Lombardi	Member
Stephen Guinn	Member
Paul Cliby	Member

If you want to speak to the Board, please complete a Request to Speak form and hand it to the Board Secretary at the beginning of the Board meeting.

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. (Please call the Retirement Board Secretary at 621-7080 to make arrangements.)

ROLL CALL AT 8:15 a.m.

APPROVE MINUTES

Approve minutes of the **Joint Retirement Board** for May 14, 2004 Special Joint Board Meeting and May 19, 2004, Regular Board meeting.

APPROVE AGENDA

Approve the Boards' agenda for June 16, 2004.

TIMED SCHEDULED HEARINGS AND MATTERS:

8:15 a.m. Consider and review proposal from The Segal Company for fiduciary liability insurance.



NOTICE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.

I. CONSENT CALENDAR

- A. Confirm date and time for the next regular joint meeting of the Retirement Boards scheduled for 2:15 p.m., July 21, 2004, Fresno City Hall, 2600 Fresno Street, Meeting Room A.
- B. Confirm date and time for the next Investment Committee meeting scheduled for 8:30 a.m. to 11:30 a.m. on June 17, 2004.
- C. Confirm date and time for the next Administrative Committee meeting scheduled for 9:00 a.m. to 12 noon on July 22, 2004.
- D. Approve monthly Budget Report of the Retirement Administrative Office as of March 31, 2004.

II. EMPLOYEE/PERSONNEL ISSUES

- A. None.

III. STAFF INITIATED ITEMS

- A. None.

IV. BOARD INITIATED ITEMS

- A. Introduce amendment to the Joint Board Rules to add additional DROP distribution options as recommended by the Administrative Committee.
- B. RESOLUTION - Approve Annual Appropriation Resolution for Fiscal Year 2005 Retirement Office Budget as recommended by the Administrative Committee
- C. Consider approval of proposed update to the Asset Allocation Plan as recommended by the Investment Committee.
- D. RESOLUTION – To support of enactment of S. 349 and H.R. 594 eliminating the government pension offset provision and the windfall elimination provision from the Social Security Act.
- E. Consider update from legal counsel regarding IRS Determination Letters (DROP).
- F. Discuss authorization for distribution of report from Gabriel, Roeder, Smith and Company regarding the projection of available surplus during the next six valuations.



- G. Consider request from Levi, Ray and Shoup (PensionGold) to modify the annual software maintenance fee for the PensionGold System for FY 2005.
- H. **CLOSED SESSION – ANNUAL PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
– Government Code section 54957
 - 1. Retirement Administrator

V. GENERAL DISCUSSION

- A. Report from the Retirement Administrator on retirement projects and Committee action agendas.
- B. Pending Action List dated June 8, 2004, from Russ Richeda, Saltzman & Johnson Law Corporation.

VI. INFORMATION ONLY ITEMS

- A. Fresno City Employees Health and Welfare Trust for the Regular Board meeting dated May 12, 2004 and Minutes of the Regular Board meeting dated April 14, 2004.
- B. Internet article dated May 23, 2004 regarding San Diego Pension Fund crisis.
- C. May 25, 2004, Report to the City Council regarding Public Safety Commission Action Items.
- D. May 2004 News Scan, from Gabriel, Roeder, Smith & Company
- E. June 1, 2004 article regarding retiree health benefits.
- F. May 17, 2004, article from Fortune magazine regarding public pensions.

VII. UNSCHEDULED ORAL COMMUNICATIONS

- A. None.

VIII. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

- A. None.

IX. PUBLIC COMMENTS

- A. None.



SCHEDULE OF MEETINGS
(ALL MEETING DATES AND TIMES ARE SUBJECT TO CHANGE)

RETIREMENT BOARD MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
June 16, 2004	
July 21, 2004	
August 11, 2004	
September 8, 2004	
October 13, 2004	
November 10, 2004	
December 8, 2004	
January 12, 2005	
February 9, 2005	
March 9, 2005	
April 13, 2005	
May 11, 2005	
June 8, 2005	
INVESTMENT COMMITTEE MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
June 17, 2004	
July 15, 2004	
August 19, 2004	
September 16, 2004	
October 21, 2004	
November 18, 2004	
December 16, 2004	
January 20, 2005	
February 17, 2005	
March 17, 2005	
April 21, 2005	
May 19, 2005	
June 15, 2005	
ADMINISTRATIVE COMMITTEE MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
July 22, 2004	
August 26, 2004	
September 23, 2004	
October 28, 2004	
November 25, 2004	
December 23, 2004	
January 27, 2005	
February 24, 2005	
March 24, 2005	
April 28, 2005	
May 26, 2005	
June 23, 2005	

This schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.

